

RECORDATION NO.

24345

FILED

MAR 05 '03

2-28 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

March 5, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Schedule No. 1 to Master Equipment Lease Agreement, dated as of February 1, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor:	Allfirst Bank 25 South Charles Street Baltimore, Maryland 21201
Lessee:	Montreal, Maine and Atlantic Railway, Ltd. Northern Maine Junction Park 15 Iron Road Herman, Maine 04401-9621

Mr. Vernon A. Williams
March 5, 2003
Page 2

A description of the railroad equipment covered by the enclosed document is:

48 boxcars: MMA 023500 – MMA 023547 cars
(formerly within the series VCY 142547 - VCY 14304, as more particularly set forth in the equipment schedule attached to the document)

A short summary of the document to appear in the index is:

Memorandum of Schedule No. 1 to Master Equipment Lease Agreement.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

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SURFACE TRANSPORTATION BOARD

ALLFIRST BANK

**MEMORANDUM OF SCHEDULE NO. 1
TO MASTER EQUIPMENT LEASE AGREEMENT**

Dated as of February 1, 2003

between

**ALLFIRST BANK,
as Lessor**

and

**MONTREAL, MAINE AND ATLANTIC RAILWAY, LTD.,
as Lessee**

**MEMORANDUM OF SCHEDULE NO. 1
TO MASTER EQUIPMENT LEASE AGREEMENT**

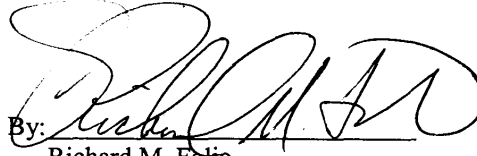
THIS MEMORANDUM OF SCHEDULE NO. 1 TO MASTER EQUIPMENT LEASE AGREEMENT is made and entered into as of February 1, 2003 by and between ALLFIRST BANK, a Maryland banking corporation ("Lessor"), and MONTREAL, MAINE AND ATLANTIC RAILWAY, LTD., a Delaware corporation ("Lessee") with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, certain railcars as described on Exhibit A attached hereto and made a part hereof, all as more particularly described in that certain Schedule No. 1 dated as of February 1, 2003 between Lessor and Lessee to the Master Equipment Lease Agreement dated as of February 17, 2003 between Lessor and Lessee (collectively, the "Lease").
2. The Lease shall be effective as of the latest execution date thereof and shall be subject to the term of the Lease, as defined therein.

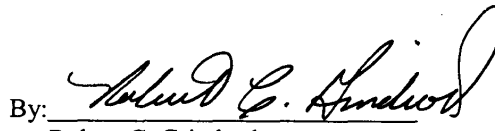
[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum to be executed as of the date first above written.

ALLFIRST BANK,
Lessor

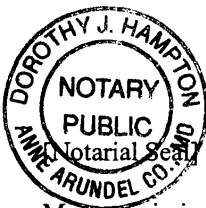
By: 
Richard M. Folio
Vice President

MONTREAL, MAINE AND ATLANTIC
RAILWAY, LTD.,
Lessee

By: 
Robert C. Grindrod
President and CEO

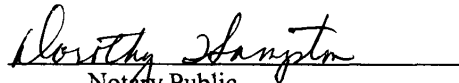
STATE OF MARYLAND, CITY OF BALTIMORE, TO WIT:

On this 21st day of February, 2003 before me personally appeared, Richard M. Folio, to me personally known, who being by me duly sworn, says that he is a Vice President of ALLFIRST BANK, a Maryland banking corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



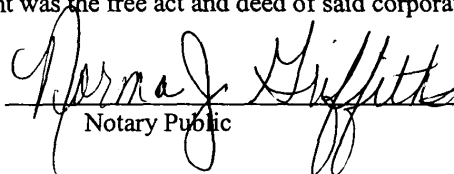
DOROTHY J. HAMPTON
NOTARY PUBLIC ANNE ARUNDEL CO., MD
My Commission Expires 11/15/2006

My commission expires:


Notary Public

STATE OF MAINE, STATE, OF PENOBSCOT, TO WIT:

On this 17th day of FEBRUARY 2003 before me personally appeared, Robert C. Grindrod, to me personally known, who being by me duly sworn, says that he is President and CEO of, MONTREAL, MAINE AND ATLANTIC RAILWAY, LTD., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

[Notarial Seal]

My commission expires:

Norma J. Griffiths
Notary Public • Maine
My commission expires May 13, 2007

EXHIBIT A

DESCRIPTION OF EQUIPMENT

Forty-eight (48) Plate F, double plug door, 263 GRL, 100-ton boxcars, built in 1973 and rebuilt in 1993, bearing the following reporting marks and numbers:

Old Marks and Numbers

New Marks and Numbers

VCY 142547	MMA 023500
VCY 142548	MMA 023501
VCY 142549	MMA 023502
VCY 142551	MMA 023503
VCY 142552	MMA 023504
VCY 142554	MMA 023505
VCY 142555	MMA 023506
VCY 142556	MMA 023507
VCY 142557	MMA 023508
VCY 142558	MMA 023509
VCY 142559	MMA 023510
VCY 142561	MMA 023511
VCY 142562	MMA 023512
VCY 142563	MMA 023513
VCY 142564	MMA 023514
VCY 142565	MMA 023515
VCY 142566	MMA 023516
VCY 142567	MMA 023517
VCY 142568	MMA 023518
VCY 142569	MMA 023519
VCY 142570	MMA 023520
VCY 142571	MMA 023521
VCY 142572	MMA 023522
VCY 142573	MMA 023523
VCY 142574	MMA 023524
VCY 142575	MMA 023525
VCY 142576	MMA 023526
VCY 142577	MMA 023527
VCY 142578	MMA 023528
VCY 142579	MMA 023529
VCY 142580	MMA 023530
VCY 142581	MMA 023531
VCY 142584	MMA 023532
VCY 142585	MMA 023533
VCY 143027	MMA 023534
VCY 143031	MMA 023535
VCY 143032	MMA 023536

Old Marks and Numbers

VCY 143033
VCY 143034
VCY 143036
VCY 143039
VCY 143040
VCY 143041
VCY 143042
VCY 143043
VCY 143044
VCY 143045
VCY 143046

New Marks and Numbers

MMA 023537
MMA 023538
MMA 023539
MMA 023540
MMA 023541
MMA 023542
MMA 023543
MMA 023544
MMA 023545
MMA 023546
MMA 023547